

## 05.05-Overseas investment

### Overseas investment

#### Nice to see you, EU

Chinese investors love Europe's companies but hate its **bureaucracy**  
Apr 20th 2013 | SHANGHAI

#### Vocab

1. **bureaucracy** n. 官僚作风; 官僚主义 **Bureaucracy** refers to all the rules and procedures followed by government departments and similar organizations, especially when you think that these are complicated and cause long delays.

e.g. People usually complain about having to deal with too much **bureaucracy**. 人们经常抱怨不得不应付太多的繁文缛节。

EUROPE was the main **destination** last year for Chinese overseas direct investment (ODI). According to a new report by A CAPITAL, an investment fund, Chinese ODI into Europe in 2012 **shot up** to \$12.6 billion (see chart), 21% more than in 2011. Though some countries are **equivocal** about a Chinese presence (see article) others welcomed investment in companies ranging from Weetabix, an English food brand, to EDP, a **Portuguese utility**.

#### Vocab

1. **destination** n. a place to which sb/ sth is going or being sent 目的地; 终点

e.g. popular **holiday destinations** like the Bahamas 像巴哈马那样深受大众喜爱的度假胜地

2. **shoot up** PHRASAL VERB 短语动词 迅速成长; 迅速增加 If something **shoots up**, it grows or increases very quickly.

e.g. Sales **shot up** by 9% last month... 销售量上个月猛增了 9%。

3. **equivocal** adj. difficult to understand or explain clearly or easily 难以理解的; 难以解释清楚的

e.g. The experiments produced equivocal results. 这些实验产生的结果难以理解。

4. **Portuguese** adj. from or connected with Portugal 葡萄牙的

5. **utility** n. 公用事业 A **utility** is an important service such as water, electricity, or gas that is provided for everyone, and that everyone pays for.

e.g. ...**public utilities** such as gas, electricity and phones. 煤气、电和电话等公用事业

#### Sentence

Though some countries are equivocal about a Chinese presence (see article) others welcomed investment in companies ranging from Weetabix, an English food brand, to EDP, a Portuguese utility.

主干: some countries are equivocal about a Chinese presence 这里还有一个并列的主干 (and) others welcomed investment 省略了 other  
from Weetabix to EDP 中间插入了 an English food brand 可见插入语无处不在

The trend is **accelerating**. Huawei, a Chinese telecoms firm officially **blacklisted** in America, has been selected by Wind, an Italian mobile-phone operator, to help build its \$1.3 billion 4G network. Dalian Wanda Group, a Chinese **conglomerate** that

**stunned** Hollywood by purchasing America's AMC cinemas last year, is **rumoured** to be in talks to **acquire** a big European cinema chain.

### Vocab

1. **accelerate** v. to happen or to make sth happen faster or earlier than expected (使) 加速, 加快

e.g. Exposure to the sun can accelerate the ageing process. 暴露在日光下会加快老化过程。

2. **blacklist** n. 把...列入黑名单 If someone **is blacklisted** by a government or organization, they are put on a blacklist.

e.g. ...the full list of **blacklisted** airports. 列入黑名单的机场的完整清单

3. **conglomerate** n. a large company formed by joining together different firms 联合大公司; 企业集团

e.g. a media conglomerate 大众传媒联合体

4. **stun** v. 使震惊; 使目瞪口呆; 使惊愕 If you **are stunned** by something, you are extremely shocked or surprised by it and are therefore unable to speak or do anything.

e.g. Many cinema-goers were **stunned** by the film's violent and tragic end. 许多来看电影的人都被这部影片暴力而悲惨的结局所震惊。

5. **rumoured** V-PASSIVE 被动动词 据传闻; 据说 If something **is rumoured to** be the case, people are suggesting that it is the case, but they do not know for certain.

e.g. Her parents are **rumoured to be on the verge of splitting up**... 据说她的父母快要离婚了。

6. **acquire** v. to gain sth by your own efforts, ability or behaviour (通过努力、能力、行为表现) 获得, 得到

e.g. I have recently **acquired a taste** for olives. 我最近开始喜欢吃橄榄了。

The new report reveals two **notable** trends. Investment, once directed mainly at **commodities**, is going more into services. That change mirrors the shift in China's economy from manufactured exports to domestic consumption. To **compete** for the new middle class in China and to sell across the world, Chinese firms need brands and technologies. Europe has both.

### Vocab

1. **notable** adj. deserving to be noticed or to receive attention; important 值得注意的; 显著的; 重要的

e.g. a **notable success / achievement / example** 显著的成功/成就; 明显的事例

2. **commodity** n. a product or a raw material that can be bought and sold 商品

e.g. Crude oil is the world's most important commodity. 原油是世界上最重要的商品。

3. **compete** v. ~ (with/ against sb) (for sth) to try to be more successful or better than sb else who is trying to do the same as you 竞争; 对抗

e.g. Several companies are competing for the contract. 为得到那项合同, 几家公司正在竞争。

The other shift, notes André Loesekrug-Pietri of A CAPITAL, is the increasing willingness to take minority stakes, which now **make up** 58% of Chinese deals. He believes this is a **pragmatic** response to local **hostility** at **outright takeovers** and to the fact that it is hard to run a company from abroad (as Geely, a Chinese car firm, has found after purchasing Sweden's Volvo).

## Vocab

1. **make up** 组成成分;构成方式 The **make-up** of something consists of its different parts and the way these parts are arranged.

e.g. ...the chemical **make-up** of the oceans and atmosphere. 海洋与大气的化学构造

2. **pragmatic** adj. solving problems in a practical and sensible way rather than by having fixed ideas or theories 实用的;讲求实效的;务实的

e.g. a pragmatic approach to management problems 对管理问题采取的务实做法

3. **hostility** n. ~ (to/ towards sb/ sth) unfriendly or aggressive feelings or behaviour 敌意;对抗

e.g. There was **open hostility** between the two schools. 这两所学校公开相互敌对。

4. **outright** complete and total 完全的;彻底的;绝对的

e.g. an outright ban/ rejection/ victory 完全禁止;断然拒绝;彻底胜利

5. **takeover** n. an act of taking control of a company by buying most of its shares 收购;接收;接管

e.g. a **takeover bid** for the company 收购这家公司的出价

## Sentence

The other shift 另一种趋势, 对应上文的 The new report reveals two notable trends.

The EU **Chamber** of Commerce in China recently asked some six dozen local firms about their European investments. The chamber's Piter de Jong says that nearly every firm said it would invest again in Europe, but many had **grumbles**.

## Vocab

1. **chamber** n. 议会;议院 You can refer to a country's parliament or to one section of it as a **chamber**.

e.g. More than 80 parties are contesting seats in the **two-chamber** parliament...有80多个党派在竞争两院的议席。

2. **grumble** v. ~ (at/ to sb) (about/ at sb/ sth) to complain about sb/ sth in a bad-tempered way 咕哝;嘟囔;发牢骚

A big complaint is **regulatory** delay, especially for visas. Another is the EU's many legal systems and languages, and **onerous** labour practices: a Chinese manager was shocked that a **union representative** should have a say in where to put a coffee machine. Mr de Jong says Chinese firms should unite to **lobby** for change.

## Vocab

1. **regulatory** adj. having the power to control an area of business or industry and make sure that it is operating fairly (对工商业) 具有监管权的, 监管的

e.g. **regulatory bodies/ authorities/ agencies** 监管部门/机构

2. **onerous** adj. (formal) needing great effort; causing trouble or worry 费力的;艰巨的;令人焦虑的

e.g. an **onerous duty/ task/ responsibility** 繁重的义务/工作/职责

3. **union** n. 工会 A **union** is a workers' organization which represents its members and which aims to improve things such as their working conditions and pay.

e.g. I feel that women in all types of employment can benefit from joining a **union**. 我认为女性无论从事什么工作, 加入工会都是有好处的。

4. **representative** n. a person who has been chosen to speak or vote for sb else or on behalf of a group 代表

e.g. a representative of the UN 联合国代表

5. **lobby** n. an organized attempt by a group of people to influence politicians on a particular issue (就某课题企图影响从政者的) 游说

e.g. a recent lobby of Parliament by pensioners 领养老金者近来在议会的游说

**Luxembourg** is a favourite destination of Chinese investors. Many use holding companies there to expand across the continent. In addition to seeking tax advantages, they are attracted by its swift action on permits and visas and its willingness to handle **paperwork** in English. Nicolas Mackel, the country's **consul** general in Shanghai, notes that its only advantages over **rivals** are "speed and **pragmatism**". **Eurocrats** and their national counterparts might **take note**.

### Vocab

1. **Luxembourg** n. 卢森堡

2. **paperwork** n. all the documents that you need for sth, such as a court case or buying a house (诉讼案件、购置房产等所需的) 全部文件, 全部资料

e.g. How quickly can you prepare the paperwork? 你要多久才能把全部文件备好?

3. **consul** n. a government official who is the representative of his or her country in a foreign city 领事

e.g. the British consul in Miami 英国驻迈阿密领事

4. **rival** n. a person, company, or thing that competes with another in sport, business, etc. 竞争对手

e.g. This latest design **has no rivals** (= it is easily the best design available). 这种最新款式独领风骚。

5. **pragmatism** n. 实用主义; 务实主义 **Pragmatism** means thinking of or dealing with problems in a practical way, rather than by using theory or abstract principles.

e.g. She had a reputation for clear thinking and **pragmatism**. 她曾以思路清晰、观点务实而闻名。

6. **eurocrat** n. 欧盟官员; 欧盟职员 **Eurocrats** are the civil servants and other people who work in the administration of the European Union.

7. **take note** 注意到; 记笔记

This article appeared in the China section of the print edition

## Overseas investment Nice to see you, EU

### 海外投资：幸会，欧盟

Chinese investors love Europe's companies but hate its bureaucracy.

中国投资者青睐欧洲企业，却因其官僚作风苦恼。

EUROPE was the main destination last year for Chinese overseas direct investment (ODI). According to a new report by A CAPITAL, an investment fund, Chinese ODI into Europe in 2012 shot up to \$12.6 billion (see chart), 21% more than in 2011. Though some countries are equivocal about a Chinese presence (see article) others welcomed investment in companies ranging from Weetabix, an English food brand, to EDP, a Portuguese utility.

去年，欧洲承接了中国大量的对外直接投资。私募基金 A Capital 最新的一项报告显

示，2012年，中国对欧洲的直接投资飙升至126亿美元，比上年增长了21%。有些国家对中国的商业势力不置可否，有些则对中国泛及英国食品品牌Weetabix、葡萄牙电力（EDP）等的对欧投资表示欢迎。

The trend is accelerating. Huawei, a Chinese telecoms firm officially blacklisted in America, has been selected by Wind, an Italian mobile-phone operator, to help build its \$1.3 billion 4G network. Dalian Wanda Group, a Chinese conglomerate that stunned Hollywood by purchasing America's AMC cinemas last year, is rumoured to be in talks to acquire a big European cinema chain.

这一趋势正在加速发展。此前，中国电信企业华为被美国政府列入黑名单，最近却被意大利的手机运营商Wind看中，协助建立其价值13亿美元的4G网络。中国大型集团大连万达去年一举收购了美国AMC电影院线，令好莱坞震惊不已。据传，该公司正在商谈收购一家大型欧洲电影院线。

The new report reveals two notable trends. Investment, once directed mainly at commodities, is going more into services. That change mirrors the shift in China's economy from manufactured exports to domestic consumption. To compete for the new middle class in China and to sell across the world, Chinese firms need brands and technologies. Europe has both.

这则新报告揭示了两大趋势。从前中国的对外投资主要针对大宗商品，如今正在转向服务业。这一改变反映出，中国经济正从依赖制造业出口向依靠国内消费转型。要想争夺国内的新中产阶级市场，并且将产品服务远销海外，中国企业需要品牌和技术，这二者欧洲皆备。

The other shift, notes André Loesekrug-Pietri of A CAPITAL, is the increasing willingness to take minority stakes, which now make up 58% of Chinese deals. He believes this is a pragmatic response to local hostility at outright takeovers and to the fact that it is hard to run a company from abroad (as Geely, a Chinese car firm, has found after purchasing Sweden's Volvo).

A Capital公司的龙博望(André Loesekrug-Pietri)指出了另一种趋势，即中国投资者占有少量股份的意愿在不断提高，现已占有所有中国收购案总数的58%。他认为，在当地人反感全盘收购的情况下，以及考虑到远跨重洋经营外国公司很困难（中国汽车企业吉利收购瑞典沃尔沃之后就对此深有感触），这些都是切实的解决办法。

The EU Chamber of Commerce in China recently asked some six dozen local firms about their European investments. The chamber's Piter de Jong says that nearly every firm said it would invest again in Europe, but many had grumbles.

最近，位于中国的欧盟商会就赴欧投资的问题，咨询了七十二家中国企业。该商会的Piter de Jong称，几乎所有受访企业都表示会再度投资欧洲，但不少企业有所不满。

A big complaint is regulatory delay, especially for visas. Another is the EU's many legal systems and languages, and onerous labour practices: a Chinese manager was shocked that a union representative should have a say in where to put a coffee machine. Mr de Jong says Chinese firms should unite to lobby for change.

不满的重要原因之一就是政策延迟，尤其是办理签证耽误时间。其二就是欧盟为数众多的法律体系和语种，还有用工时要履行的诸多义务。比如欧洲的工会代表竟然有权决定在哪里布置咖啡机，这令中国来的经理震惊不已。de Jong先生呼吁中国企业团结起来，共同游说，

争取改革。

Luxembourg is a favourite destination of Chinese investors. Many use holding companies there to expand across the continent. In addition to seeking tax advantages, they are attracted by its swift action on permits and visas and its willingness to handle paperwork in English. Nicolas Mackel, the country's consul general in Shanghai, notes that its only advantages over rivals are "speed and pragmatism". Eurocrats and their national counterparts might take note.

卢森堡是中国投资者的热门目标。很多投资者在该国控股公司，以此为根据地向欧洲其他国家发展。卢森堡的吸引力不仅在于赋予投资者税收优惠，同时审批和签证程序也可谓迅捷，处理文件也使用英语。该国驻上海总领事Nicolas Mackel称，卢森堡唯一的竞争优势就在于“速度和务实态度”。欧盟和欧洲各国的官员该留意了。